


Enabling
extraordinary
things

Data Centre Asset Tour, Slough Trading Estate

12 March 2026

A small black and white icon of a speaker with sound waves, indicating audio content.

Andrew Pilsworth – MD, Data Centres

Jo Jackson – Director, Western Corridor

SEGRO hosts



Andrew
Pilsworth

MD,
Data centres



Jo
Jackson

Director,
Western Corridor

SEGRO

Andrew Pilsworth
Managing Director, Data centres



SEGR

UK FTSE 100 LISTED COMPANY

ESTABLISHED IN 1920

SEGRO IS THE UK'S LARGEST LISTED REIT

10.9 million
SQ M OF SPACE

8
COUNTRIES

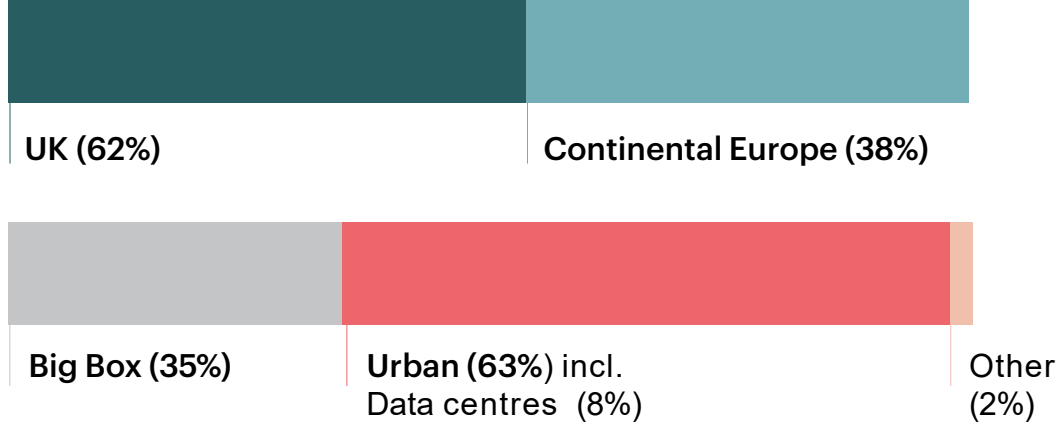
£22 billion
ASSETS UNDER
MANAGEMENT

1,400
CUSTOMERS

Prime assets, exceptional landbank and market-leading operating platform drive outperformance



Portfolio split by geography and asset type (at share)
(at 31 December 2025)



Urban and big box warehouses – complementary asset types

Portfolio by type:

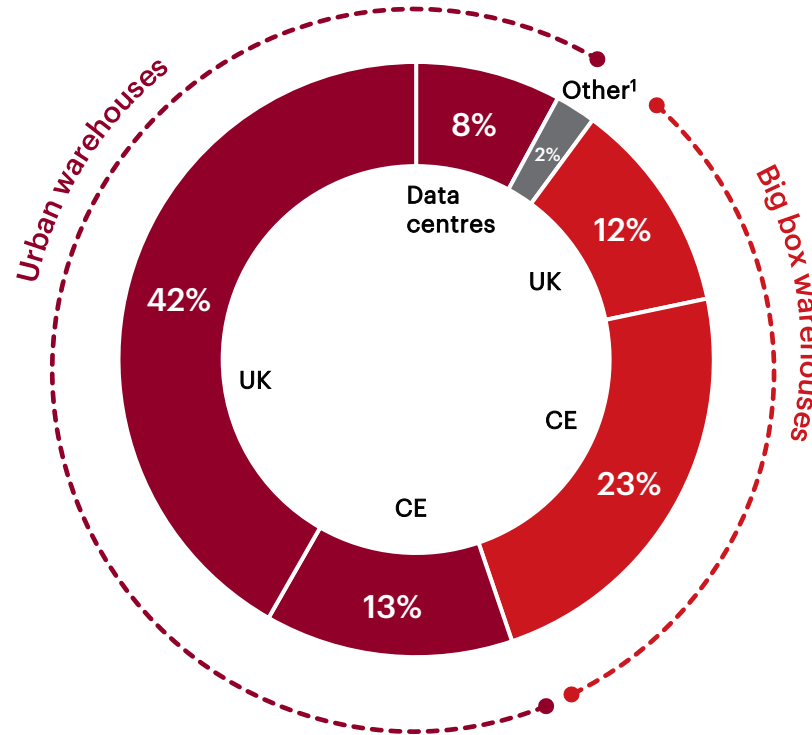
(valuation, SEGRO share)

Data as at 31 December 2025

Urban warehouses incl. data centres (65%)

- Smaller units, generally <10,000 sq m
- 5-10 year leases and active asset management
- Prime locations: densely populated, congested urban areas
- Diverse customers, providers of high value add goods and services
- Shrinking land supply due to conversion to alternative uses
- Lower income yield (higher land values), asset management and development gains, upside from data centre development

Highest rental growth prospects (3-6% per annum)



Big boxes (35%)

- Larger units, generally over 10,000 sq m
- Long-let, low management intensity
- Prime locations: key transportation corridors & logistics hubs
- Customers: retailers (incl e-commerce), 3PLs and manufacturers
- Land supply limited by green belt protection and planning
- Higher net income yields, development gains

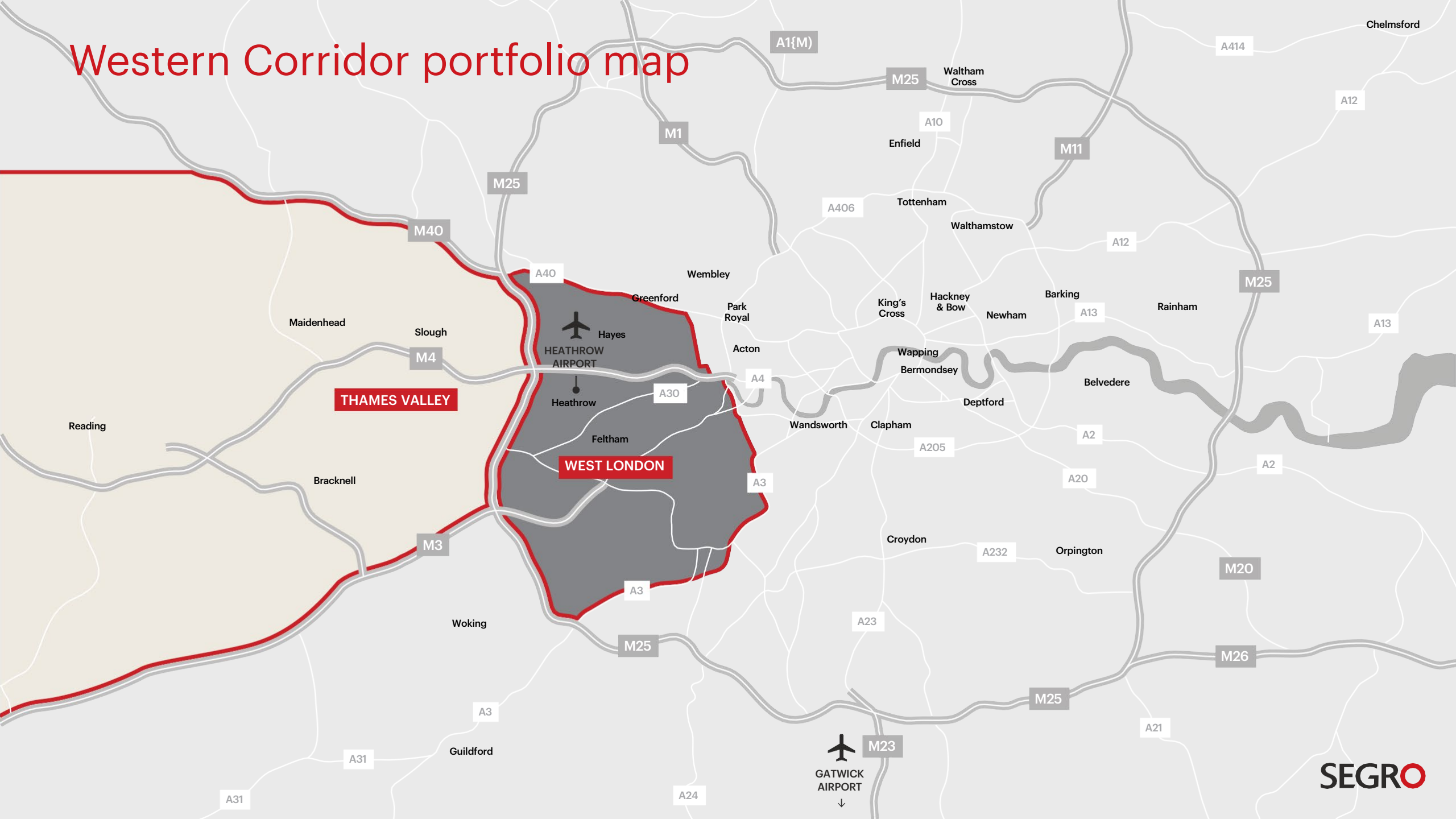
Moderate rental growth expectations (2-4% per annum)

1. Other uses includes offices and retail uses such as trade counters, car showrooms and self storage facilities.

Slough Trading Estate

Jo Jackson
Director, Western Corridor

Western Corridor portfolio map



Slough Trading Estate



	Customers		Capital value		Headline rent (ERV = £156m)		Built space		Occupancy
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Over a century of providing industrial and logistics space in Slough

Site developed in 1918 to service military automobiles

Acquired by SEGRO (then Slough Estates) and commenced trading in 1920

Customer base has shifted from manufacturing to a broad mix across varied industries and sectors

Some of our largest customers have been with us since the very start – Hanovia (since 1924), Stanley Black & Decker (since 1927), Ragus (since 1928) and Mars Chocolate (since 1932)

Slough Trading Estate remains Europe's largest industrial estate under single ownership



Beginning of the estate, 1918



Citroen Cars, 1920



Ford GT40 developed on estate, 1960s



Thunderbirds filmed on estate, 1960s

A diverse customer base

Post & Parcel



Retail & Services



Technology & Communications



Manufacturing & Pharmaceutical



Over 20 years of experience in the data centre sector

First data centre lease was signed on the **Slough Trading Estate in 2005**.

Slough is now home to **Europe's largest cluster of data centres**.

SEGRO's first **multi-storey** data centre was built in 2018.

All of our existing data centres are **powered shells** – SEGRO developed and leases the building (with an allocation of power) to data centre operators, such as:



0.5GW

Operational capacity

£58m

Headline rent¹
(7% of Group)

17years

WAULT¹
(to break)



The secrets to the Slough Trading Estate's data centre success

Proximity

Located in major **Availability Zones** for latency and resilience.

Access to **established** fibre optic and sub-sea cables.



Power

Private and resilient power network.



Planning

Strong relationship with the Slough Borough Council.

Simplified Planning Zone (SPZ) offers a significant competitive advantage in **Slough**.



SIMPLIFIED PLANNING ZONE THE POWER OF CERTAINTY

A SPECIFIED PLANNING PERMISSION COVERING THE ESTATE MEANING THAT PERMITTED DEVELOPMENT CAN GO AHEAD WITHOUT THE NEED FOR INDIVIDUAL PLANNING PERMISSIONS

- KEY FEATURES
 - FLEXIBILITY
 - CERTAINTY
 - SPEED
 - MARKETABILITY
 - INFRASTRUCTURE
- BENEFITS FOR NEW & EXISTING CUSTOMERS
- THE SPZ PROMOTES & DELIVERS CONTINUED INVESTMENT IN SLOUGH



Strong track-record of development on the estate – over 2m sq ft completed since 1 January 2018

Urban warehouses



Data centres and higher value uses



Case study: Ajax Avenue, Slough Trading Estate



72,500 sq ft of 1960s multi-let terraced warehouses



Re-located customers to other parts of the portfolio



Completed three multi-level data centres, equating to over 400,000 sq ft of space in December 2023



Lease signed with Global Technical Realty for 25-year term



Significant increase in rent and lettable area



Data centre strategy

Andrew Pilsworth
Managing Director, Data centres

Cloud and Inference AI set to drive significant European data centre market growth



Rising user-demand and businesses' digital infrastructure moving to Cloud based solutions

Latency and proximity are key

Growth and clustering in key Availability Zones



The 'user interface' of AI

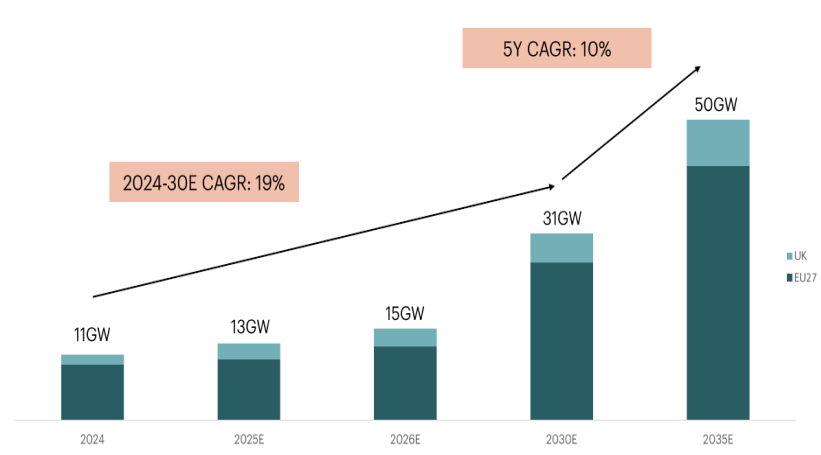
Latency and resilience matters for business use cases - will 'super-charge' demand in Cloud Availability Zones



Proximity less relevant






Remote locations where land and power are cheaper and less constrained

European data centre capacity¹

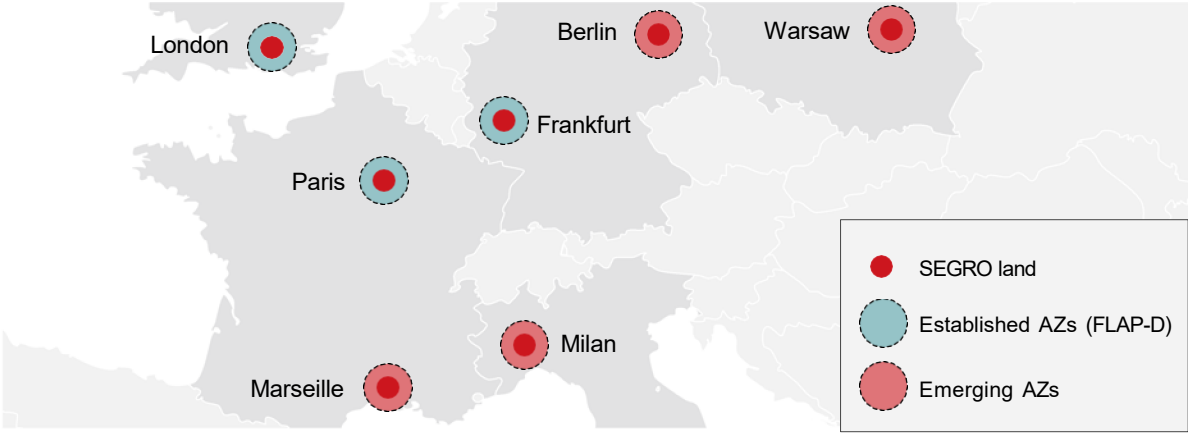


Outside SEGRO's target markets

SEGRO's exceptional growing bank of powered land

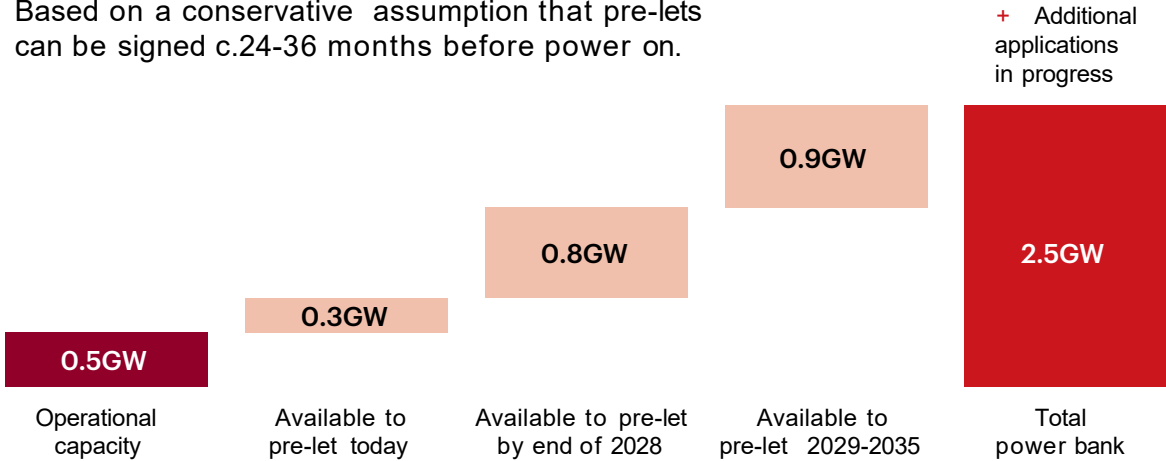
-  Significant land holdings in key European Availability Zones
-  2.5GW+ total power bank with 1.1GW available to pre-let by end of 2028
-  Unique planning position in Slough via 'Simplified Planning Zone'
-  Strong permitting position on other sites
-  Market-leading operating platform offers expertise in sourcing further land, power and securing permits

Powered land bank focused on key European Availability Zones



Growing 2.5GW power bank

Based on a conservative assumption that pre-lets can be signed c.24-36 months before power on.



Executing on our data centre strategy in 2025



- Strengthened our group-wide data centre platform and created a new energy team
- Andrew Pilsworth appointed MD of Data Centres
- Formed joint venture with Pure DC Group to develop our first fully fitted data centre



- Completed powered shell for Iron Mountain on the Slough Trading Estate
- Secured power and planning for first data centre in Paris
- Submitted planning permission for Premier Park DC JV¹, expect a decision in H1 2026



- Initiated infrastructure works in Slough to prepare for power upgrade
- Secured additional 0.2GW power in West London
- Progressed numerous power applications across key European Availability Zones

1. SEGRO's first fully fitted data centre in joint venture with Pure Data Centres Group Limited.

Optimising risk-adjusted returns according to the characteristics of each site

	SEGRO's scope of activity			
	Powered land	Powered shell	Fully fitted	Operational
Characteristics	Source land Secure power	+ Secure planning Build shell	+ Fit-out (MME, no racks/servers) ¹	+ Operate and maintain
Leasing approach	N/A	Pre-let	Pre-let ²	Speculative/pre-let
Ownership structure	Wholly-owned	Wholly-owned	50:50 joint venture	N/A
Funding	Balance sheet funded	Balance sheet funded	Project finance within JV	N/A
Potential customers/ counterparty	Co-locators and hyperscalers	Co-locators and hyperscalers	Hyperscalers	Single/multiple customers
SEGRO's recent example	Sale of land to hyperscaler in Milan	Iron Mountain powered shell on Slough Trading Estate	Premier Park DC JV with Pure DC	N/A

Fully fitted model can generate materially higher development profit for SEGRO on certain sites

1. Mechanical and electrical, long lead equipment (power distribution, cabling and cooling system).
2. Targeting net lease.

Our strategy de-risks the fully fitted model whilst capturing higher returns

Operational and governance

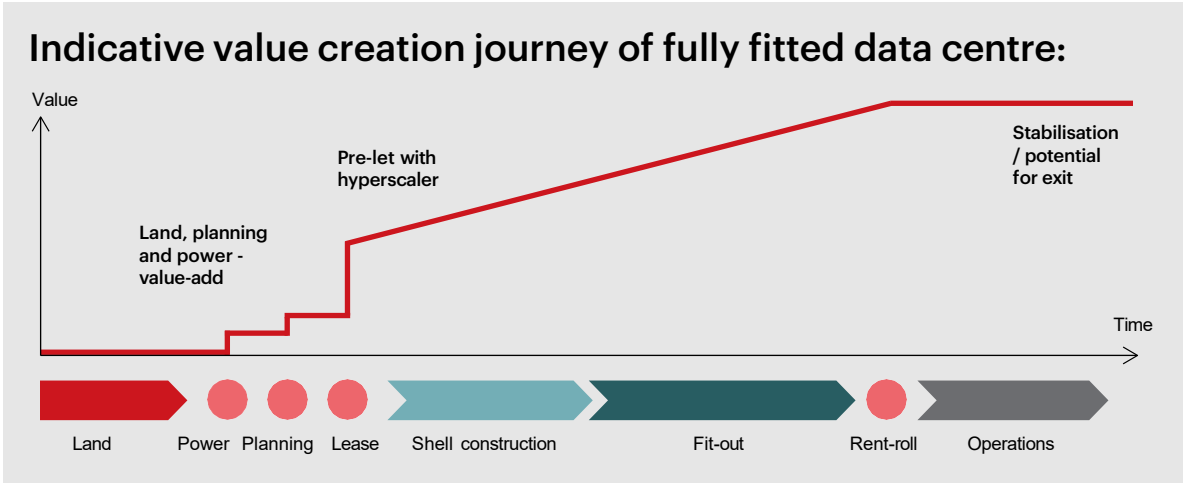
- Solely focused in and around key Availability Zones
- Develop only within joint venture, leveraging our partners’ technical and commercial expertise
- Strong governance and decision-making rights
- Targeting a pre-let, long-term, net lease with a single customer

Financial

- Project finance within joint venture
- SEGRO’s powered land contributed at fair market value
- Limited balance sheet capital requirement per project
- Ability to recycle capital after stabilisation — multiple exit routes

Joint venture responsibilities:

	SEGRO	JV partner
Land	✓	
Power	✓	
Planning	✓	
Leasing	✓	✓
Financing	✓	✓
Construction	✓	✓
Fit-out ¹		✓
Operation (if required)		✓



1. Mechanical and electrical, long lead equipment (power distribution, cabling and cooling system), customer provides IT infrastructure.

SEGRO Pure Premier Park Data Centre Limited

Joint venture to develop a 56MW fully fitted data centre



Construction of a **fully fitted data centre on 10-acre site** within prime London Availability Zone



70MVA+ power capacity (56MW IT load)¹



Targeting pre-let to a hyperscaler



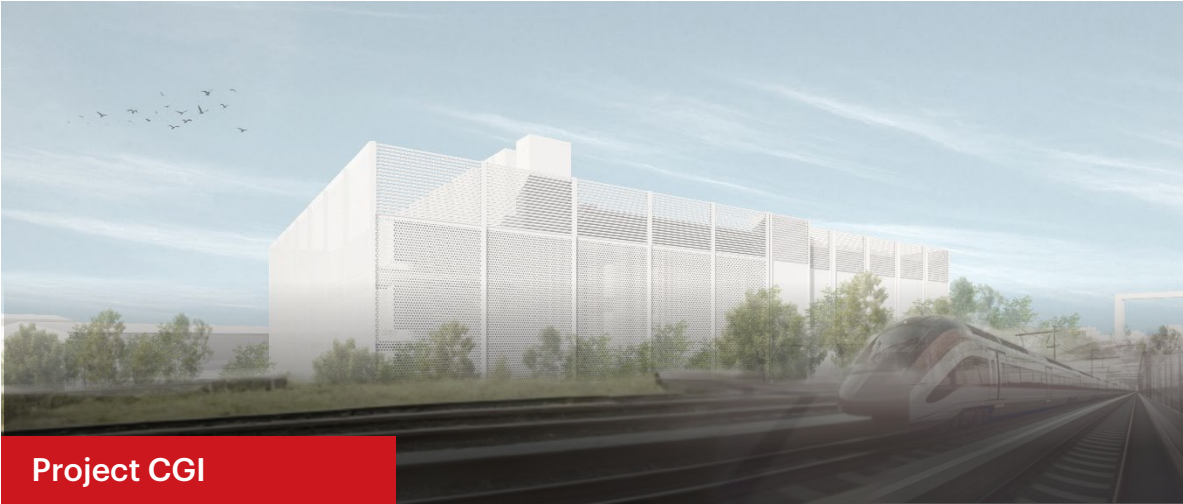
c.£1bn total capital investment (YoC 9-10%)²



Non-recourse project financing with equity funding split 50:50



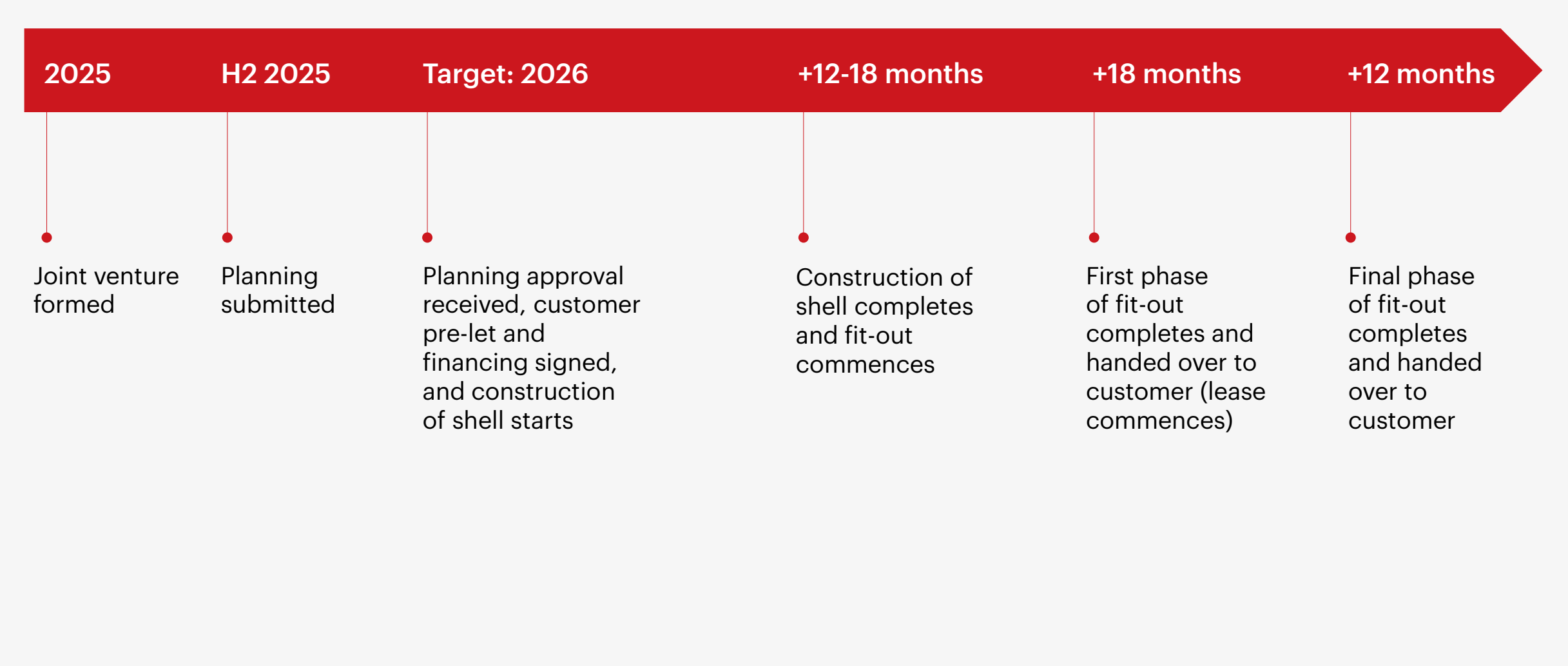
Project site



Project CGI

1. The conversion of MVA (site power capacity) to MW (IT load) depends on the PUE ratio (power usage effectiveness) – in modern DCs this is c.1.3x.
2. Including land and power.

Premier Park DC JV: Indicative project timeline



Compelling opportunity from data centre platform



Exceptional 2.5GW+ land and power positions in key European Availability Zones



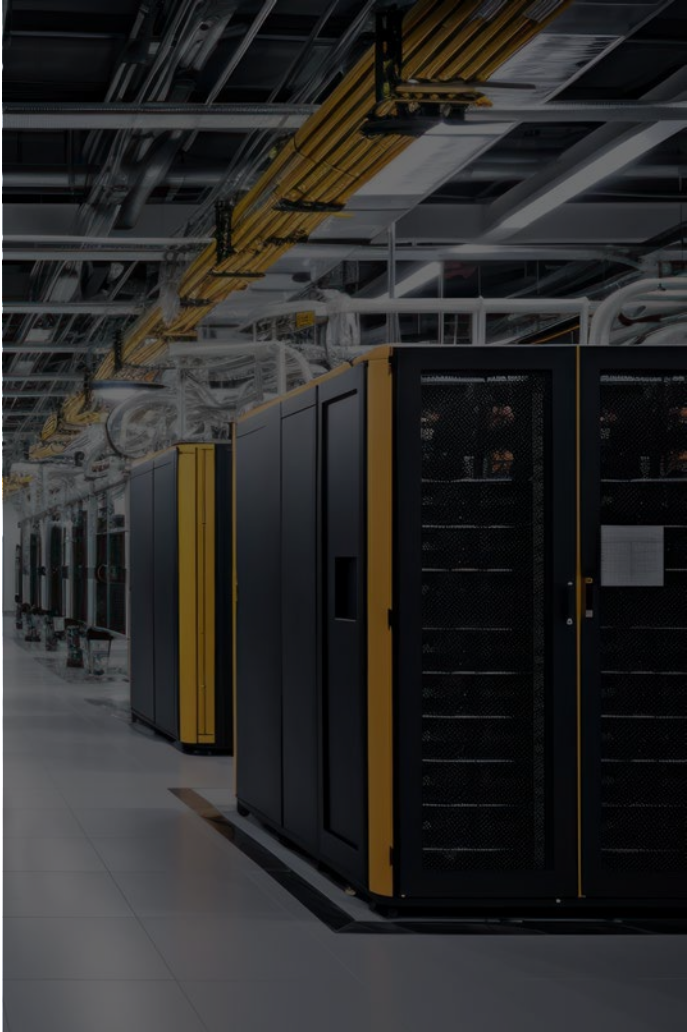
Ability to drive significant value and income on the most prime sites through delivering fully fitted data centres in a de-risked joint venture structure



Sequenced execution strategy and capital recycling to fund pipeline and maintain strong balance sheet



Leveraging the expertise of SEGRO's market-leading operating platform to execute and grow the opportunity



Q&A

Site Tour

Tour of Slough Trading Estate including visit to 111 Buckingham Avenue

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